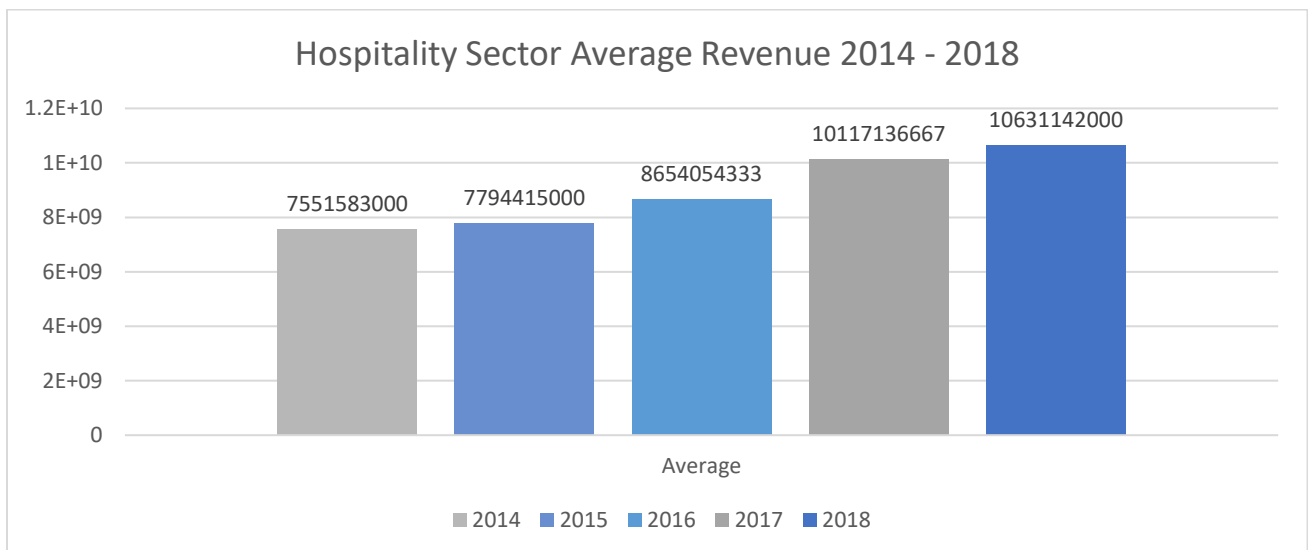
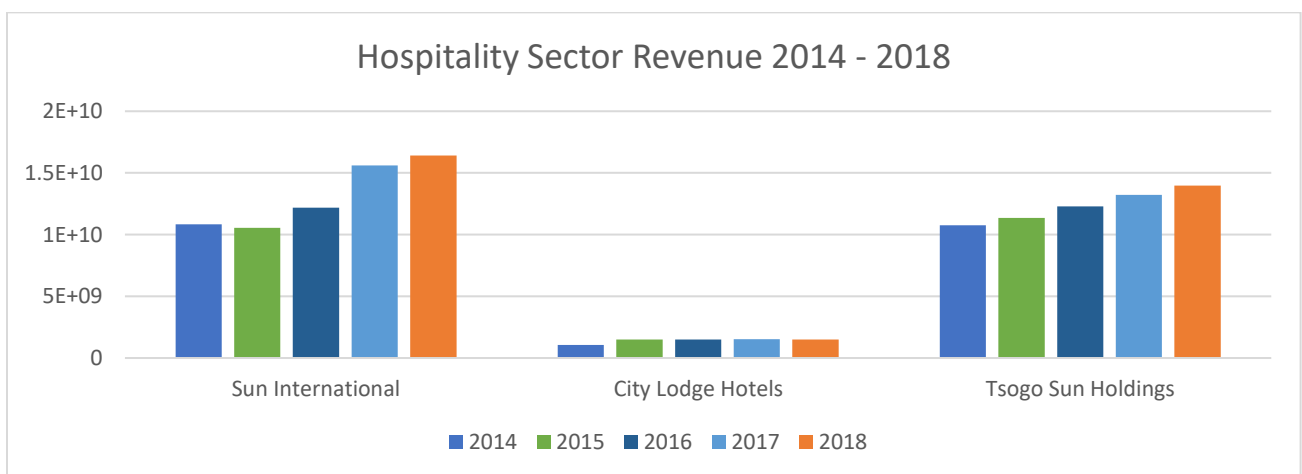


HOSPITALITY

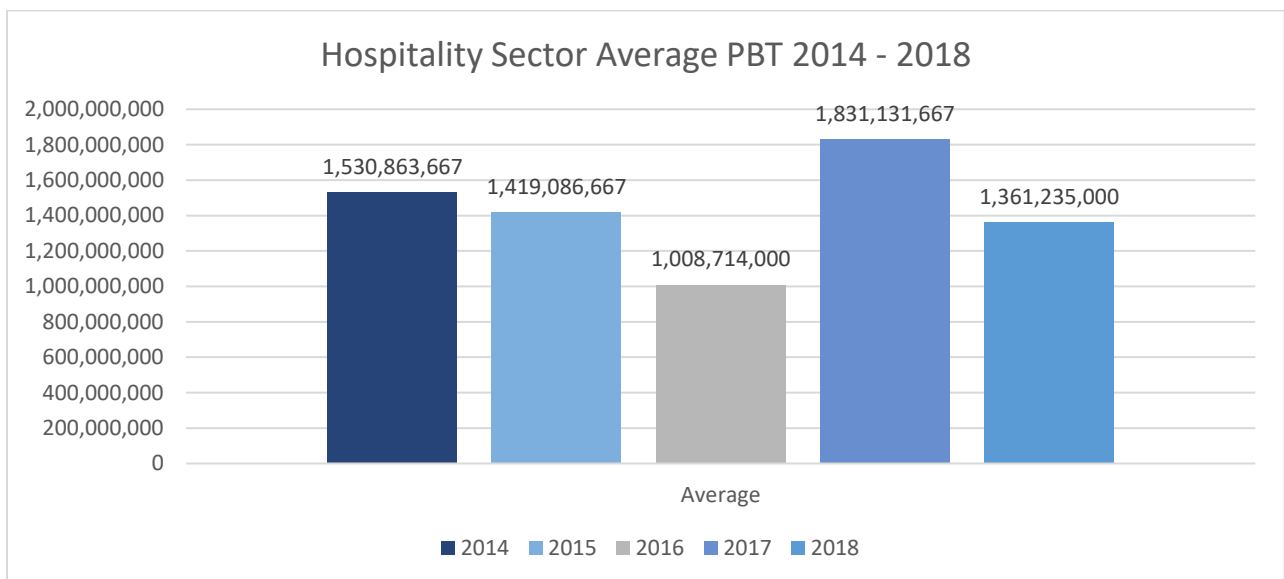
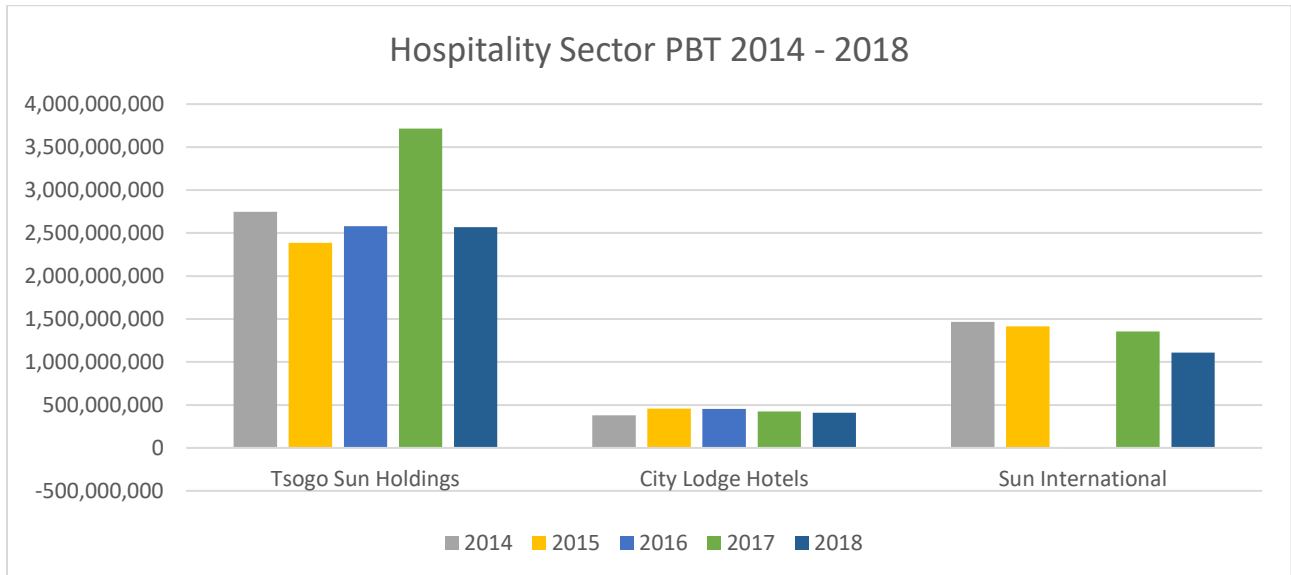
Revenue

In this sector on the JSE (referred to as Travel & Leisure) includes 15 companies. Our small sample of three companies looks at only Sun International, City Lodge Hotels and Tsogo Sun Holdings. While this sample is not definitive, it holds some interest with regards to trends in this sector. In terms of revenue, on average these companies reported increases of around 5%. City Lodge Hotels reported a small decrease in revenue of 1.45%.



Profit

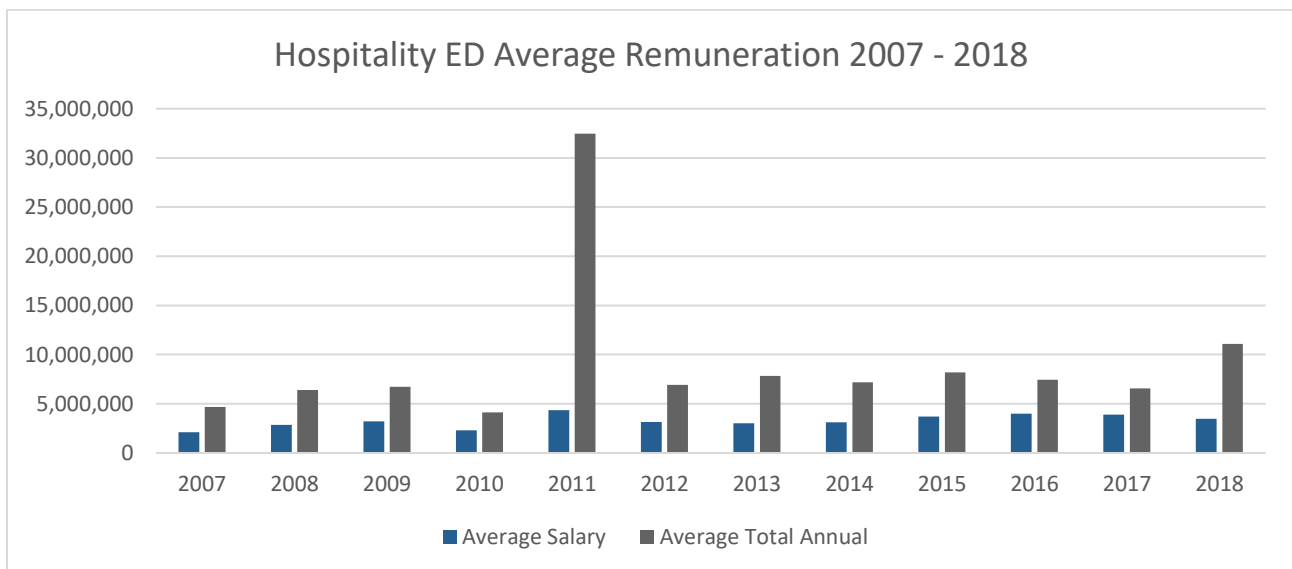
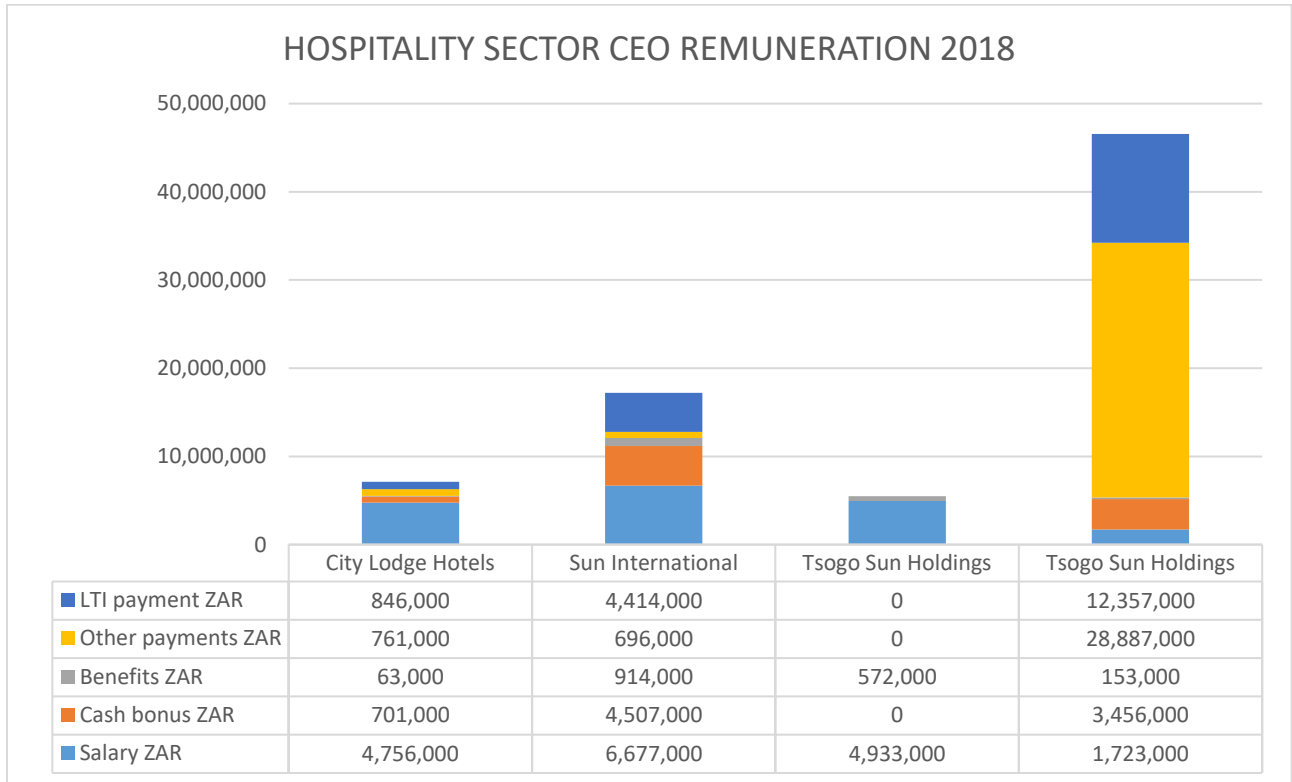
In terms of profit before tax, however, all three companies reported decreases when comparing 2017 and 2018. Tsogo Sun Holdings reported a 30% decrease, City Lodge Hotels a 4% decrease and Sun International a 18% decrease.



Hospitality: Executive Pay

Over the course of the 2018 financial year, Tsogo Sun Holdings CEO Marcel von Aulock resigned and was replaced by new CEO Jacques Booyen. Von Aulock's total remuneration for the year

amounted to ZAR 46.5 million. The pay-outs von Aulock received skew the executive remuneration averages in this sector as he was paid an additional payment of almost ZAR30 million. On average, non-executive director remuneration in this sector went down by around 10%.



Hospitality NED Average Remuneration 2007 - 2018

